

## Investment Information

Louisville Gas and Electric Company

1st & Ref. 5% Bonds

Due 1952

This Company and its principal predecessor have been in successful operation for over eighty years.

Price 31½ and interest Yielding nearly 5.60%

Harris, Forbes & Co  
Pine St., Cor. William NEW YORK

## CALLED BONDS Which is Best?

To hold until redemption or reinvest now?

We have just completed a timely discussion of this situation and have listed the more important issues which have been called for later redemption.

A copy of this discussion will be furnished you on request.

Graham, Parsons & Co  
PHILADELPHIA NEW YORK  
435 Chestnut St. 30 Pine St.

## Time Tested First Mortgage Bonds

(Underlying Issues)

To yield  
5% to 8%

Complete information upon request.

F. J. LISMAN & CO.  
Established 1892

61 Broadway  
New York  
Id. New York  
6749

Philadelphia  
Telephone  
Walnut 6253

Interest Dates of Bonds

Question—Will you inform me of the interest dates of the first mortgage bonds of the Denver Gas and Electric Company due 1948?—R. H. S.

Answer—Interest on Denver Gas and

Mexico, 5% due 1948, is payable May 1 and November 1 at Henry L. Doherty & Co., New York.

Suitable Preferred Stocks

Question—As an instant reader I wish to seek your advice in regard to investment. How do you regard the following bonds?

Republic of Colombia, Jacob

Portuguese Eastern & Southern California Editions. What legal yield the highest? What preferred stocks or bonds offered? Are there any you advise against? Any other can you advise?—A. M.

Answer—New Orleans, Texas &

Mexico non-cumulative income 5% are a direct obligation of the company, but not secured by a mortgage. This issue is junior to \$5,270,000 first mortgage bonds. Full 5 per cent interest was paid on these bonds from 1917 to 1921, inclusive. Recent statements of earnings of the road remain good and show 15.10 per cent in 1920 and 21.22 per cent in 1921 earned on these bonds. Although interest is paid only when earned and is non-cumulative, we consider these bonds entitled to a fair investment rating.

Two Preferred Stocks

Question—Will you kindly give me your opinion of Cuban Telephone 7% non-cumulative preferred stock and Metropolitan Edison Company cumulative participating preferred stock 7 per cent?—E. A. M.

Answer—Both preferred stocks you mention are reasonably good investments.

Seneca Copper

Question—Kindly give me a little information about Seneca Copper. Is it a sound investment? I bought several hundred shares thinking to let them be a coming concern. At one time, only recently, they sold at near \$23, now they seem to have almost no market. Don't know how to get beyond that. I am willing to hold on to them if you think there is a future for the concern.—J. G.

Answer—The future of the Seneca Copper Company is about as uncertain as any situation with which stock traders have to deal. The company has not produced any copper commercially and its ability to extract the metal from lands held is also an unknown quantity. The fact that the stock sold around 23 a few months ago does not detract from the speculative character of the stock, but rather tends to prove that the issue has been extensively manipulated. This is purely a matter of speculation about which we cannot give advice.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. O. o. other days one full column will appear.

HENRY CLEWS & CO.

Several banking business.

They buy and sell stocks and bonds on N.Y. Stock

and bond exchanges.

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